

## SEABED MARKET VALUATION REPORT

**Property:** Tauranga Bridge Marina Reclamation  
101 Te Awanui Drive  
State Highway 2  
Tauranga  
NEW ZEALAND

**Type:** Market Valuation for Possible Disposal Purposes

**Principal Use:** Crown's Interest in Reclaimed Land - Seabed

**Date of Valuation:** 19 February 2019



**Prepared For:** Land Information New Zealand  
Private Bag 4721  
Christchurch 8140  
NEW ZEALAND

**Prepared By:** Gribble Churton Taylor Limited  
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Released under the Official Information Act 1982

H/17/188  
RJL:EW

18 March 2019



Land Information New Zealand  
Private Bag 4721  
**CHRISTCHURCH 8140**

**Attention: April Hussey**

Dear Madam

**Re: Market Valuation of Bridge Marina Reclamation - Seabed  
101 Te Awanui Drive  
State Highway 2  
Tauranga**

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## **1.0 Instructions – Scope of Works**

We refer to your instructions dated 8 February 2019, and acceptance of our Terms of Engagement dated 15 February 2019, requesting that we provide a market valuation for the sale of a seabed lot, under an existing area of reclaimed land located at Tauranga Bridge Marina, being Lot 1 on LT 472095.

This valuation and all valuation services are provided by Gribble Churton Taylor Ltd solely for the use of the Addressee and Client. Gribble Churton Taylor Ltd does not, and shall not, assume any responsibility to any person other than the Addressee and Client. Any person, other than the Addressee and Client who uses or relies on this valuation does so at their own risk.

This valuation has been completed for the specific purpose stated in this report. No responsibility is accepted in the event this report is used for any other purpose.

Following our inspection of the property dated 19 February 2019, we have reviewed supplied documentation, researched and analysed relevant market evidence, and having made all other necessary enquiries, we now report as follows:

## **2.0 Basis of Valuation**

### **2.1 Market Value Definition**

This valuation has been completed in accordance with the New Zealand Institute of Valuers (NZIV), The Property Institute of New Zealand (PINZ) and Australian Property Institute Valuation Standards which were reissued in 2012, and the International Valuation Standards (IVS) dated 1 July 2017. Under the International Valuation Standards Council (IVSC) standards, market value is defined as:

*"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion".*

We would point out that our assessment of value is based on the market evidence as at the date of valuation, however real estate values can vary from time to time in response to changing market circumstances and no warranty can therefore be given as to the maintenance of this value into the future.

### **2.2 Compliance Statement**

This valuation has been performed in accordance with the IVS. We confirm that:

- The statements of fact presented in the report are correct to the best of the valuer's knowledge.
- The conclusions are limited only by the reported assumptions and conditions.
- The valuer has no interest in the subject property, and the valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with the NZIV Code of Ethics and the relevant PINZ and NZIV Performance Standards.
- The Registered Valuer who has signed the report, has satisfied professional education requirements.
- The Registered Valuer has experience in the location and category of the properties being valued. Where necessary the valuer has sought independent advice from local sources.
- The valuer has made a personal inspection of the properties.
- No one, except those specified in the report, has provided professional assistance in preparing the report.
- This valuation complies with Generally Accepted Valuation Principles.

### 2.3 Valuation Standards and Guidance Notes

We certify that this valuation complies with IVS, NZIV Code of Ethics, PINZ Code of Ethics and Rules of Conduct, and appropriate and PINZ Valuation Standards and Guidance notes. In particular we have had regard to the following:

IVS 2017	:	Framework
IVS 101	:	Scope of Work
IVS 102	:	Investigation and Compliance
IVS 103	:	Reporting
IVS 104	:	Bases of Value
IVS 105	:	Valuation Approaches and Methods
IVS 400	:	Real Property Interests
ANZVGN 1	:	Valuation Procedures – Real Property
ANZVGN 9	:	Assessing Rental Value
ANZRPGN1	:	Disclaimer Clauses and Qualification Statements
ANZRPGN3	:	Leasing Incentives

### 2.4 Supplied Documentation

We have been supplied with the following documentation:

- Title Plan LT 472095 – Approved for Survey on 5 May 2014
- Quick map showing the port and marina.
- A copy of the Land Information New Zealand (LINZ) Reclamation Valuations Guide, Crown Property Management Version LV - 2.0- March 2013.

In addition, we have reviewed LINZ Reclamation Valuations Guide V 2.1 – November 2016, held at our offices.

### 3.0 Nature of Property

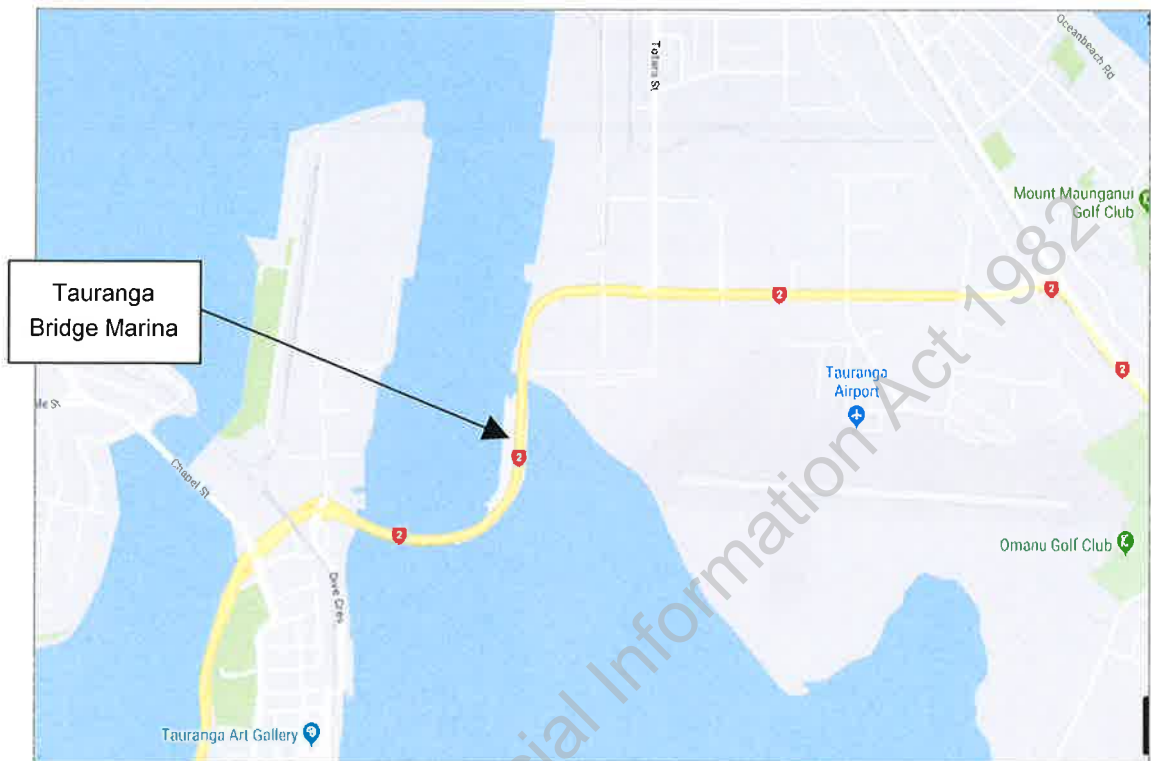
The reclamation under review comprises an area of **1.8335 hectares (ha.)** which forms part of the Tauranga Bridge Marina property. This property is located to the western side of Te Awanui Drive, which starts just after the overbridge connection which runs between Mirrielees Road and Mt Maunganui. The reclamation in question attaches to a thin strip of land which adjoins the State Highway 2 Expressway. The subject reclamation enlarges the depth of the reclaimed marina land to provide for a two level, Bridge Marina building; extensive onsite carparking; a built sea wall and facilitates a boat lift out area to its northern end. From the reclamation there is access to the moorings, there being six access points leading to eight mooring arms, as well as moorings along the northern breakwater.

In this position the property is well located just south of the main Port of Tauranga complex, being diagonally opposite the Sulphur Point Port Precinct. As such, there is a direct sea route through the main commercial harbour through to the Mt Maunganui headland itself.

We are advised the reclamation was completed in 1997.

## 4.0 Site Particulars

### 4.1 Situation and Locality



The subject reclamation of which the underlying seabed is the subject of our market valuation assessment, is located to the western side of Te Awanui Drive, State Highway 2 which runs between Mirrielees Road, the base of the Port of Tauranga operations on Sulphur Point, through to Mt Maunganui. As such, the subject lot is located within the main commercial base of the Tauranga Harbour, adjoining and behind the major Port of Tauranga operations, prior to the large estuary which includes Waipu Bay, Welcome Bay and Waimapu Estuary. Access to the marina is via a light controlled intersection of Te Awanui Drive, which leads directly in to the carpark area. This is regarded as a prime position, being within easy vicinity of the main residential suburbs of Tauranga and Mt Maunganui.

In terms of surrounding property, the subject reclamation is located adjoining the causeway and is not connected to any other development. In general terms development predominantly comprises the large Port of Tauranga facility, including the Sulphur Point Precinct and the main Mt Maunganui Precinct, whilst further to the northeast, accessed off Te Awanui Drive and Hewletts Road, development is mainly industrial. To the east, adjoining the estuary is the large Whareroa Marae complex.

The subject seabed lot forming the reclamation would be regarded as being in a prime position, to the base of the main commercial area of Tauranga Harbour. In this vicinity, it would appear that this lot is subject to extensive harbour in and out flows due to the extensive estuary catchment to the south.

## 4.2 Legal Description and Interests

### 4.2.1. Seabed

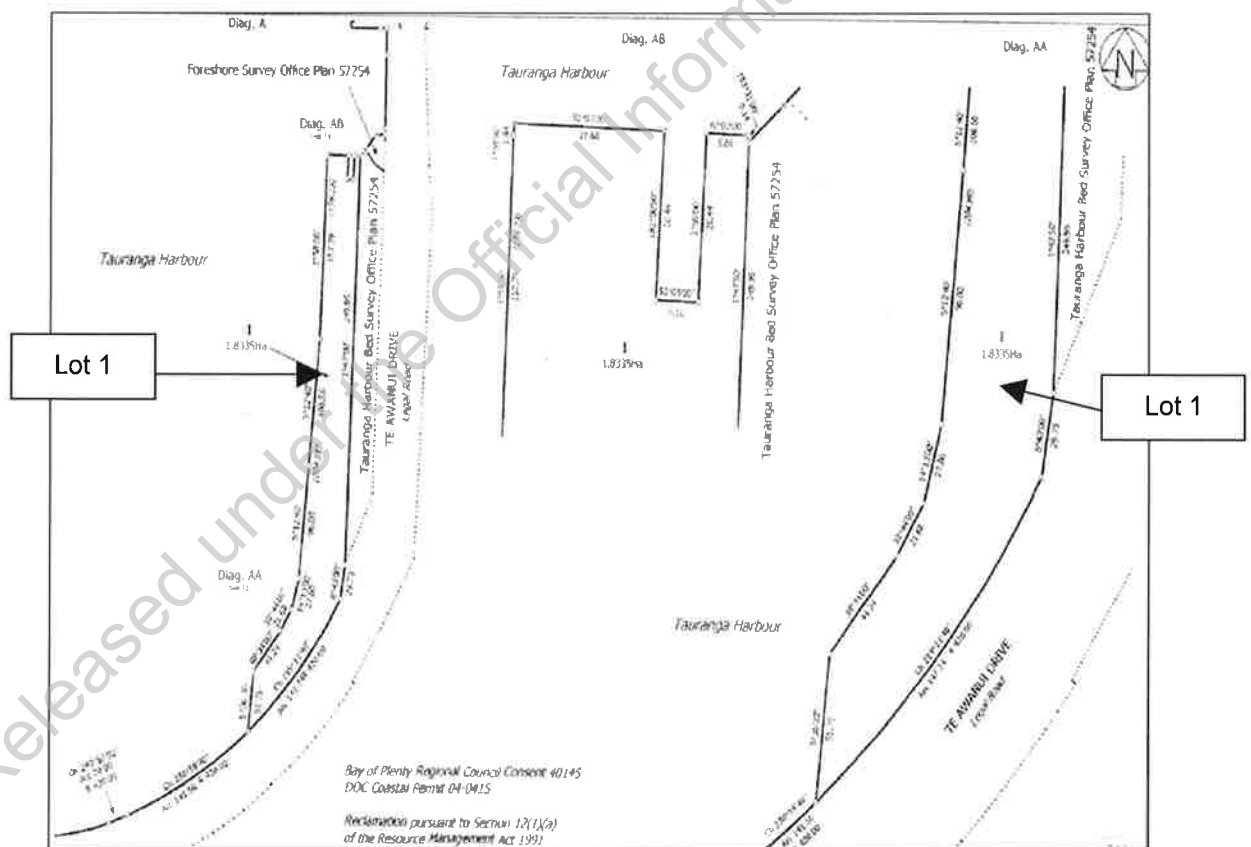
We have been supplied with a Title Plan LT 472095, which describes the seabed lot as being Lot 1, being part of the Tauranga Harbour Bed measuring 1.8335 ha. more or less on LT 472095. We note the Survey Plan was approved on 5 May 2014.

### 4.2.2. Ownership

We are advised at present that the land is held by the Crown in terms of Section 31 of the Marine and Coastal Area (Takutai Moana) Act 2011 (MACAA 2011), where on commencement of the MACAA, the full legal and beneficial ownership of all existing reclaimed land was vested in the Crown absolutely.

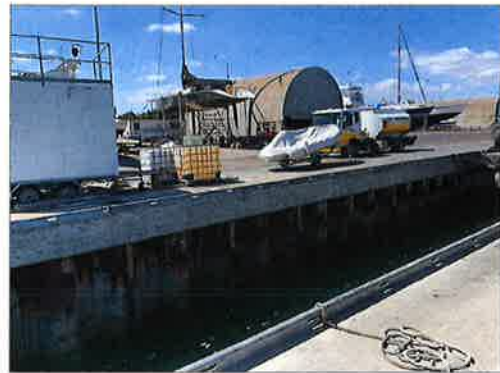
It is noted that the Tauranga Bridge Marina does not own any other freehold land in the area.

## 4.3 Site Description and Services



As shown above, Lot 1 is a slightly irregular shaped site which extends from the south, adjoining the Te Awanui Drive legal road, through to the north and running along and adjoining the land comprised in the Tauranga Harbour Bed Survey Office Plan 57254. At the northern end, the seabed land has a total width of some 33.63 metres, there being a recess at this northern point for the boat lift out facilities.





Northern End



Southern End

The reclamation has been constructed to provide a level ingress/egress carparking area, with a sandy foreshore to the southern end.

#### 4.3.1 **Boundaries**

We have made no survey of the property and its boundaries and assume no responsibility in connection with such matters. Unless otherwise stated, it is assumed that all improvements lie within the Identifier boundaries.

#### 4.3.2 **Land Stability**

Please note this report in no way purports to be an engineering or geotechnical survey into the site's stability and we have assumed that it has no issues concerning land stability or flooding which would materially affect value.

#### 4.3.3 **Contamination**

Substances such as asbestos, other chemicals, toxic wastes or other potentially hazardous materials could, if present adversely affect the value of the property also. Our value estimate is on the assumption that there is no material on or in the property that would cause loss in value. No responsibility is assumed for any such conditions and the recipient of this report is advised that the Valuer is not qualified to detect such substances, quantify the impact on values or estimate the remedial cost.

While due care has been taken to note any contamination liability, our investigations have been undertaken for valuation purposes only, and this report does not constitute an environmental audit. Unless otherwise stated no account has been taken of the effect on value due to contamination pollution.

#### 4.4 Zoning and Town Planning

##### 4.4.1 Tauranga City Plan Operative September 2013

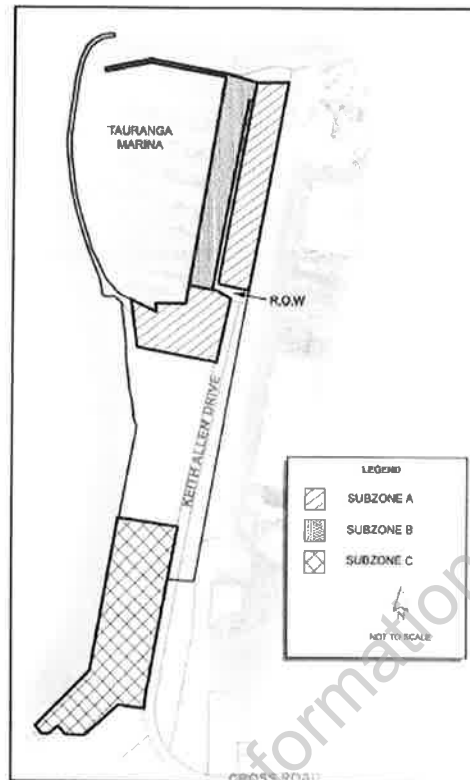
From the Tauranga City Plan Operative September 2013, the subject property has an **Active Open Space** zone. In addition the Tauranga Bridge Marina is classed as a Tauranga Marina and Marina Park Scheduled Site. The Active Open Space zone applies to these larger parks and reserves that are primarily used for organised sports and events, usually with associated buildings and structures. These areas are also used for passive purposes and provide large areas of open green space. The objective of the Open Space zone is the maintenance, enhancement and development of open space to provide for a wide range of recreational, community and active living opportunities. The land scheduled as the Tauranga Bridge Marina, Tauranga Marina and Marine Park has regard to:

1. The provision for limited commercial and non-commercial activity opportunities that relate to recreation marine activities;
2. the provision for recreation and leisure opportunities;
3. the protection of public access to and along the margins of the Tauranga Harbour;
4. landscaping planting to ensure the mitigation of visual effects on the surrounding environment, including the site's interface with the State Highway network; and
5. traffic management measures to ensure the safe and efficient use of the transport network.

Permitted activities generally include accessory building, structural activities; beach replenishment, nourishment and restoration activities; community facilities; community gardens; minor public recreational facilities and activities; public recreational facilities and activities.

In respect of these permitted activities, there are building height provisions, wherein principal building structures have a maximum building height of 15 metres; accessory buildings and structures a maximum height of six metres, public toilets and associated changing rooms – six metres; and lighting, including support structures a maximum height of 15 metres. The scale of these buildings range from 1,000 s.m. of gross floor area for principal buildings and structures, through to a maximum gross floor area of 100 s.m. for accessory buildings, public toilets, etc.

In respect of the permitted activities for the Tauranga Bridge Marina, Tauranga Marina and Marine Park scheduled sites, the site has been broken into a number of sub-zones. We set down a plan for your information below.



Within **Sub-Zone A** permitted activities are directly associated with the boat marina, including:

1. Navigational facilities;
2. boat fuelling and washing facilities;
3. boat storage and maintenance; and
4. boat and trailer parks.

In addition, business activity directly associated with the needs of the uses of the harbour and restaurants, taverns and cafes/

Within **Sub-Zone B**, permitted activities are directly associated with the boat marina, including:

5. Navigational facilities;
6. boat fuelling and washing facilities;
7. boat storage and maintenance; and
8. boat and trailer parks.

Within **Sub-Zone C**, permitted activities are directly associated with the boat marina, including:

1. Boat washing facilities; and
2. boat and trailer parks.

Within this scheduled site, the maximum building height for principal buildings is eight metres, with accessory buildings at six metres. The maximum gross floor area for principal buildings is 1,000 s.m. with accessory buildings and structures increased to 300 s.m. maximum gross floor area.

The current use and scale of improvements on the site would appear to fall within these permitted activities.

#### 4.4.1 "Over the Fence" Zoning

We have undertaken our assessments on the basis of an "over the fence" zoning, by which we have valued the lot reflecting the nearest, most likely zoning, were the subject lot to be re-zoned for private use. The site adjoins mainly industrial land, which has a zoning of **Port Industry** and also a more standardised **Industry** zone.

The purpose of the Port Industry zone is to provide for activities which for operational purposes need to be close to the harbour and to provide for the operation of the Port of Tauranga, unencumbered by the expectations of amenities outside the industrial zone. This zone is specifically dedicated to these activities given the limited amount of land available near the essential infrastructure of the Port.

The following are permitted activities within the Port Industry zone:

- Accessory buildings and activities.
- Ancillary retail and offices.
- Demolition of a building or structure.
- Fire stations.
- Industry activities.
- Minor public recreational activities and activities.
- Port activities.

The standard **Industry** zone provides consolidated areas that are strategically located near arterial roads, railway lines and shipping routes to facilitate manufacturing, processing, storage, packaging, wholesale and distribution, bulky goods display, marine related activities and complementary activities. This zone has a wide range of permitted activities, not dissimilar to the Port Industry zone detailed above. The maximum building height within this zone is 16 metres.

#### 4.5 Statutory Valuation

There is no applicable Statutory Valuation for the subject property.

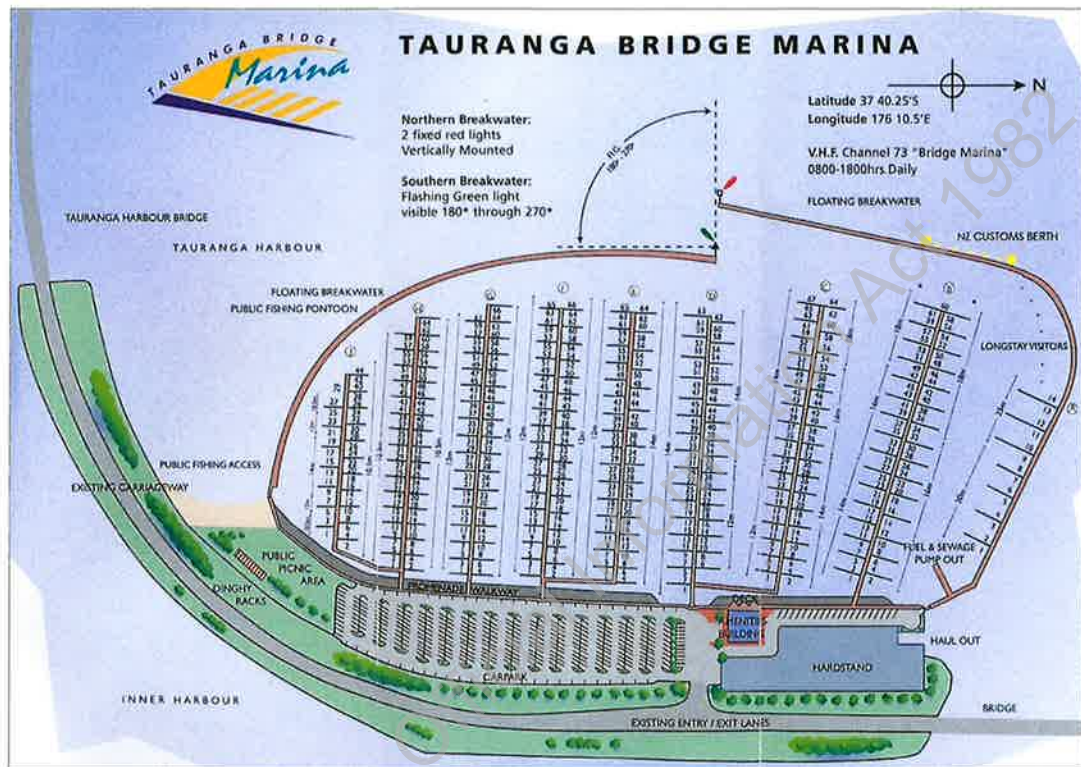
## 5.0 Description of Improvements

### 5.1 General





As previously mentioned, the subject property was subject to reclamation. We understand this was completed in 1997 in order to form the main seaward area of the Tauranga Bridge Marina. This provides for a generally level site, with a built sea wall, comprising pedestrian walkways, extensive asphalt carparking, grassed recreation areas, as well as the Tauranga Bridge Marina buildings. Accessed from the sea ward side are the boat mooring pontoons, which we understand provide for marina berths ranging from 10.5 metres to 13.0 metres. We set down a Tauranga Bridge Marina Plan for your information below:



## 5.2 Reclamation Costs

We have been supplied with the calculated construction costs as at 1997 of the reclamation, provided by Tauranga Bridge Marina Limited, at \$1,292,178 plus GST. Over the reclamation area of 1.8335 ha. this analyses to a cost of \$70.48 p.s.m. This would not be deemed to be current market related, as these works were undertaken some twenty-two years ago. We have been supplied with the following photos of the reclamation under construction:



A" Pier under construction



From our review of reclamation costs for other marina developments and other reclamation developments, we note there is a wide variance depending on position, tidal flow, seabed depth, underlying geography etc. We are aware of reclamation costs for a large marina in Northland, totalling some 1.2 hectares, where the cost to the end of 2017/2018 analysed to approximately \$460 p.s.m. overall. Alternatively, as a direct comparison within Tauranga itself, we are aware of reclamations which included the construction of a significant sea wall, analysed to approximately \$745 p.s.m. for a 4,000 s.m. reclamation area.

Obviously, there are some economies of scale in relation to size, and therefore for the subject reclamation we have estimated a present day construction cost at or around **\$550 p.s.m.** This provides for a current estimated reclamation cost of **\$10,840,250** plus GST.

Tauranga Bridge Marina	
Reclamation area	1,8335 ha
Estimated reclamation costs	\$550.00 psm
	\$10,084,250
<b>Estimated Cost, say</b>	<b>\$10,085,000</b>

We note this is an estimate only and we have not been provided with actual costings. Given the extensive tidal flow within Tauranga Harbour, we are of the opinion the cost would, if anything, be potentially higher. We have estimated the cost for the purpose of this valuation assignment and should the cost prove to be significantly incorrect, we reserve the right to review our seabed market value assessment.

## 6.0 Market Considerations

### 6.1 Economic Overview

- The New Zealand economy is remaining steady. Statistics New Zealand data (March 2017) shows that annual Gross Domestic Product (GDP) growth has had a softer growth, rising just 0.5% for the first quarter of 2017. Contributing to this was agriculture, retail trade and manufacturing, as well as construction having its first fall since 2015. Our economy remains strong due to tourism demand, construction activity, and household demand.
- The New Zealand economy is better placed after the 2008 Global Financial Crisis (GFC); with the current account deficit continuing to narrow from the previous quarter (now 3.0% of GDP – June 2017); our external debt falling below 55% of GDP (March 2017). Businesses have been more prudent post GFC and political stability has meant stakeholders have more confidence to plan for the future.
- The Consumer Price Index (CPI) annual inflation for the year to March 2017, rose to 1.0% compared with December 2016. This lift has taken inflation expectations back to the middle of the target band. The Reserve Bank of New Zealand (RBNZ) has left the Official Cash Rate (OCR) at 1.75% (from March 2017). Further reductions are forecast as being unlikely until 2018 at this point in time. Annual inflation is set to average at around 2.0% over the next two years, according to ANZ research data.
- Commodity price levels are still relatively healthy, with beef and forestry showing strong signs of growth. This has been largely led by falling interest rates and strong asset prices delivering a broad-based level of financial conditions that are conducive to solid growth. Dairy prices are tracking sideways over 2017 with a good majority of the price recovery (after a sharp fall) occurring in 2016. The impact of Cyclones Cook and Debbie appear to have affected farmers in the Bay of Plenty region with effects that won't be seen until 2018. Kiwifruit and pip fruit are beginning to see a drop, despite their strong performance over the past year, mainly due to the rapid rise in global demand for New Zealand Dairy products.



- ANZ Bank research data (February 2017) indicates that a net 25% of firms are optimistic about the general economy for the year ahead. This is largely due to an increase in agriculture. Manufacturing and service sectors remained unchanged from December 2016.
- The NZD has risen against the United States Dollar (USD) through 2016 and the beginning of 2017, on the back of strengthening unemployment figures and policy direction undermining the USD. Over more recent months however, there has been relatively modest growth observed. The NZD is forecast to return to the 3.5% - 4.0% zone for the final half of 2017.
- There are new restrictions which have been implemented by the RBNZ from 1 October 2016. This is in relation to residential investment property which now requires a 40% minimum deposit on Loan to Value Ratios (LVR) for *'borrowers who are investors'* and *'borrowers who are owner occupiers'* requiring a 20% LVR. The current restrictions imposed by the RBNZ appear to be having some effect on the Auckland housing market, with prices only increasing by 1.8% in May 2017. This contrasts with other regions of New Zealand (outside of Auckland) where prices were up 11% year on year in May 2017.
- The European debt crisis has only shown slow signs of recovery, and has been particularly hampered by the recent "Brexit", which has devalued a number of currencies, and potentially destabilised trading arrangements, particularly between the European Union and Britain. The United Kingdom (UK) CPI has remained at 2.3% post "Brexit" (March 2017) with rising pressure for the Bank of England to raise its interest rates. Further, Spain's unemployment rate remains near the 20% mark, with Greece remaining in what can be considered as a 'severe depression'. Growth from the Eurozone over the past year has increased by 1.6%.
- Growth in China was stable in May 2017 with a lot of this economic prosperity conditional upon the economic policy set by The Central Economic Work Conference. Property investment growth slowed after significant expansion since late 2016. Overall, the economy is feeling the pinch from the tighter monetary policy, with the Government's effort to deleverage the financial sector starting to take effect.

## 6.2 **Specific Market Conditions**

Tauranga's Commercial and Industrial Property Market has seen some positive growth over the past two to three years, backed by population growth, an increase in residential construction, increase in tourism, and a jump in Port-related activities.

Tauranga's city centre has been subject to some revitalisation, with the more recent completion of the waterfront development, including tidal stairs, a pier and pontoons, and planned streetscape upgrades over the next few years. There is a hive of activity within the town centre at present, with a number of new medium height buildings currently under construction.

Current figures show that the Tauranga industrial investment trends for prime industrial investments tend to sell at yields between 5.0% - 6.5%, whilst secondary industrial investments are selling between 6.25% - 7.0%. Vacancies for industrial properties, particularly close to the subject and in Mt Maunganui, have seen vacancy rates continue to fall, indicating an increase in demand and a shortage of supply. It has been reported that 2018 was a record year for commercial property sales in Tauranga.

There appears to be strong business growth being underpinned by higher levels of population growth to the region, which in turn is generating increased construction and economic activity. Coupled with the increase in Port activity, this appears to be underpinning the positive fundamentals for the industrial property sector, with prime industrial land rates ranging between \$400 p.s.m. - \$750 p.s.m., and secondary land values between \$300 p.s.m. - \$450 p.s.m.

Overall, the industrial market in Tauranga appears to be performing strongly, with some of this prosperity being linked to the Port.

## **7.0 Valuation Considerations**

### **7.1 Reclamation Valuations, Crown Property Management – November 2016**

We have previously been supplied with a Land Information New Zealand Limited (LINZ) publication with regard to Reclamation Valuations, Crown Property Management Version 2.1 dated November 2016. This publication considers the appropriate valuation methodology for both proposed and existing reclamation. The papers state that reclamations are a form of real estate. This theory holds that ownership of real estate has value because there is a market that deals in the rights that arise from this ownership. The valuation approaches outlined in the paper are based on the equivalent full freehold computer interest with no detrimental covenants or restrictions on use. This would be the situation when the owner of adjoining sold or reclaimed land was purchasing new reclaimed land or seabed. In cases where the applicant does not own adjoining land and a new title will eventually be required for the area of the reclamation, the valuation is to be undertaken on a standalone basis.

This paper makes reference to the Department of Conservation (setting the price for a reclamation vesting) Guideline (Version 111) which was a document providing guidance on the process of advising the Minister of Conservation a vesting price for vesting of reclamations under provisions of Section 355 and Section 355AA Resource Management Act. Salient principals included:

- Generally there is no open market for foreshore and seabed.
- There must be recognition given to the valuation principle that “cost does not (necessarily) equal value”.
- Reclamation is not an improvement for land valuation purposes and is treated as part of the land value.
- The valuation of the reclaimed land may include a deduction to reflect the benefits and improvements effected by the developer to convert the land from seabed to reclaimed dry land.
- The vesting price recommended to the Minister may include a waiver or reduction to reflect “public benefits”.

## 7.2 Valuation Rationale

As the subject reclamation is a full operating commercial and recreation facility providing a number of improvements, building and amenity uses, we have assessed the market value of the seabed lot with reference to the Hypothetical Development Approach and the Dry Land Value Approach. Given the value of the Crown's interest in the reclamation would primarily relate to future cash flows generated by a land rental due to occupation we have secondly undertaken a Lessors Interest Approach pursuant to a perpetual lease, which comprises the lessors right to receive a ground seabed rental, to be reviewed to market every five years based upon a market value for the reclaimed land from which various deductions are accounted for.

In providing the initial assessment for the reclaimed Dry Land market land value we are conscious that the market for Open Space zoned land is limited. Therefore, we have had regard to cases taken to the Land Valuation Tribunal and High Court in relation to the valuation of reserve land. These have primarily been for rating purposes where the Valuer General has determined the value for that purpose, but in other instances, it has had a bearing on the rental paid for land as in the case of Athletic Park in Wellington. Earlier cases related to Lindisfarne College, Wanganui Race Course, Addington Raceway, Carlaw Park etc.

The general approach has been to:

- (a.) Value the land on the basis of its basic zoning or designation, reflecting the restrictions on its use by comparison with a higher zoning.
- (b.) Assess a value based on its most likely zoning if the designation or reserve zone was uplifted.
- (c.) Allow a chance factor which is taken as a percentage of the difference in (a.) and (b.) above and add to the base value, to reflect the chance of having the designation/zone uplifted and the land used for the higher use.

In order to assess a value for the Active Open Space zone land, we have considered sales of peripheral rural land to the outskirts of the Tauranga built area confines. In researching these sales, we have followed the rationale which has occurred in the Land Valuation Tribunal and in the High Court, as detailed above, to determine a "base value" with limited development potential. This base value is then adjusted for locational features to provide a relevant "base value" for the subject corresponding active open space reclamation. We have assessed a base value of \$120 p.s.m. overall, taking into account the sub zones detailed under Section 4.4.1

As is usual the uncertainties to value relate to the "base value" taking into account location factors, and also the "chance" to have the active open space zone uplifted. This can be affected by various factors including whether the Reserves Act is in place, the public use of the reserve, the amount of reserve remaining if the zone was changed, and the overall amount of reserves provided in the general location.

In our opinion due to the public ownership it is also important to consider restrictions on disposal of parks by sale or otherwise, under Section 138 of the Local Government Act 2002, which states:

- (1) A Local Authority proposing to sell or otherwise dispose of a park or part of a park must consult on the proposal before it sells or disposes of, or agrees to sell or dispose of, the park or part of the park.

(2) In this section, -

Dispose of, in relation to a park, includes the granting of a lease for more than six months that has the effect of excluding or substantially interfering with the public's access to the park

As such this consultation requirement would potentially involve public notification, Iwi Consultation, and finally a Council decision. This further demonstrates the complexities in uplifting the current zoning of the subject land acquisitions.

We set down our valuation considerations and approaches as follows:

### 7.3 Hypothetical Development Approach

Initially we have considered the Hypothetical Development Approach, wherein considerations reflect the reclaimed land itself, with the comparison of comparable dry land either with or without water frontage providing the best comparability to the property being valued. Allowances are needed for reclamation/development costs including both physical works and legal/resource management requirements. For the purpose of this approach, and due to the unavailability of comparable reclamation costings, we have had regard to reclamation costings for other reclamations (refer Section 5.2), and where necessary made an allowance for inflation to the date of valuation and analysed these on a per square metre rate for some form of comparison. Normally further allowances need to be made for the opportunity cost of capital financing as well. As we have not been supplied with any current market cost estimates prepared by a suitably qualified engineer/quantity surveyor, this is a very subjective assumption.

This Hypothetical Development Approach can neutralise the value of the foreshore and seabed, due to extensive costs in undertaking reclamation works. We do note however, and are conscious that cost does not always equal value, especially in a case such as the subject property where reclamation works have been undertaken to allow for recreation/lifestyle uses.

### 7.4 Dry Land Value Approach

As a further approach we have assessed a dry land value, and then applied an appropriate discount percentage to reflect the benefits and improvements effected by the "developer" to convert the land from seabed to reclaimed dry land, as referenced from the above LINZ publication. It is noted that *"deep water reclamations would normally achieve a higher deduction than easy or shallow water reclamations."*

This approach is commonly the basis for setting a market rent on review/renewal. We have sought to compare the subject with known and analysed seabed equivalence discount percentages applied to other foreshore and seabed licences/leases, utilised when assessing market rentals in and around port facilities and other marinas. We have also analysed known sales of seabed holdings that have occurred under the Marine and Coastal Area Act 2011, to derive seabed equivalence discount percentages.

A further consideration when assessing a dry land value is the suitability of the existing reclamation land/sub soil for building on. A separate discount may be required to reflect sub soil reclamation conditions and/or be a further consideration when assessing seabed equivalence discount percentages.

## 7.5 Lessor Interest Approaches

The subject reclamations are part of an integrated private marina. Therefore as a check method our view is that the value of the Crown's interest in the reclamation may primarily potential future cash flows generated by a land rental due to occupation. In respect of the subject seabed lot, we are advised there are no formal Deeds of Lease between Tauranga Bridge Marina and LINZ for the occupation of the seabed. Therefore in undertaking this approach we have assumed a standard perpetually renewable lease would be entered into, with five year reviews and a hard ratchet clause.

By utilising this "economic approach" the lessor's interest is therefore able to be valued pursuant to any potential perpetually renewable lease, which comprises the lessor's right to receive the rent in perpetuity and with this reviewed every five years to a market seabed value at a market related return. If the lessee defaults, not only does the lessor receive the seabed, but also the lessee's improvements.

In arriving at a combined value of this interest for the subject seabed, we have undertaken the following:

- Assessed an unimproved freehold dry land value for the property.
- Assessed market related rental return on land (ground rental percentage) to determine market rental.
- The market rental has been capitalised at an initial yield as determined by sales, market activity and other considerations.

Firstly, we have assessed the present value of future ground rent to be received, discounted at a rate to allow for future growth.

Secondly, we have undertaken a discounted cash flow calculation whereby we have estimated the present value of the future rents to be received in perpetuity, taking into account the five year review periods and our assessed return on land, together with also including a market derived growth rate.

## 8.0 Dry Land Value

### 8.1 Sales Evidence

In order to provide our opinion as to the value of the dry land, we have firstly investigated and analysed the sales of larger properties that have sold throughout the wider Tauranga region. We set down a selection of these for your information, as follows:

Street Address	Suburb	Zone	Sale Date	Analysed Sale Price	Area sm	Analysis \$/m <sup>2</sup>
34 & 38 Poturi Street	Tauriko	Tauriko Industry	Dec-18	\$1,403,150	3,677	\$381.60
39 Whakakake Street	Tauriko	Tauriko Industry	Dec-18	\$1,403,150	4,009	\$350.00
22 Porutu Place	Tauriko	Tauriko Industry	Nov-18	\$580,000	999	\$580.58
31 & 39 Paerangi Place	Tauriko	Tauriko Industry	Nov-18	\$5,325,000	12,602	\$422.54
51 & 59 Poturi Street	Tauriko	Tauriko Industry	Jun-18	\$1,435,570	3,226	\$445.00
16 Tyne Street	Mount Maunganui	Industry	May-18	\$500,000	760	\$657.89
10 Hocking Street	Mount Maunganui	Industry	May-18	\$1,670,000	2,208	\$756.34
33,35 & 37 Taurikura Drive	Tauriko	Tauriko Industry	Apr-18	\$3,425,000	8,148	\$420.35
32 Paraone Koikoi Drive	Tauriko	Tauriko Industry	Mar-18	\$1,776,500	3,740	\$475.00
90 Taurikura Drive	Tauriko	Tauriko Industry	Mar-18	\$899,000	2,029	\$443.08
76 Portside Drive	Mount Maunganui	Industry	Feb-18	\$2,450,000	4,056	\$604.04
68 Hew letts Road	Mount Maunganui	Industry	May-17	\$18,405,140	48,820	\$377.00
Lot 2, 2 Truman Lane	Mount Maunganui	Industry	Nov-16	\$800,000	2,131	\$375.41
91 Taurikura Drive	Tauriko	Tauriko Industry	Aug-16	\$5,300,000	34,047	\$155.67
17 Aeropark Way	Mount Maunganui	Industry	Jul-16	\$705,000	1,784	\$395.18
80 Whakakake Street	Tauriko	Tauriko Industry	Jun-16	\$475,000	6,077	\$78.16
59 Gleniyon Avenue	Greerton	Industry	Aug-15	\$1,950,000	20,186	\$96.60
16 Hull Road	Mount Maunganui	Industry	Jul-15	\$1,575,000	4,047	\$389.18
20 Hocking Street	Mount Maunganui	Industry	May-15	\$1,760,000	7,040	\$250.00
*82-86 Hull Road	Mount Maunganui	Industry	Mar-15	\$5,200,000	10,110	\$485.00
18 Mirrieles Road**	Sulphur Point	Port Industry	Nov-14	\$2,851,000	7,270	\$392.16
18 Hocking Street	Mount Maunganui	Industry	Sep-14	\$2,400,000	9,250	\$259.46

\*Analysed on a land value basis

\*\* Lessors Interest Sale

Of particular note, are the following:

- **31 & 39 Paerangi Place, Tauriko** sold in November 2018 for \$5,325,000 plus GST. This property is made up of two lots, having a total area of 1.2602 ha., located within the Tauriko Business Estate. This property was sold ready for development with all utility services and roading in place, the property having three front road frontages, allowing for multiple vehicular access points. Tauriko itself is located 9.9 metres from the Port of Tauranga, and has undergone extensive change over more recent times. This sale analyses to a land value rate of \$423 p.s.m., this elevation in land value attributable to the finite supply of industrial land, and popular Tauranga investment market.



- We are aware of sales at **34 & 38 Poturi Street** and **39 Whakakake Street** in **Tauriko**, which both sold in December 2018 for \$1,403,150 plus GST. The site at 34 & 38 Poturi Street is a fairly regular rectangular shape, having good frontage, comprising a total land area of 3,677 s.m., analysing to a land value rate of \$382 p.s.m. approximately. Poturi Street is one of the major thoroughfares within the Tauriko industry park. 39 Whakakake Street occupies a position diagonally adjoining the Poturi sites, having a larger underlying site area of some 4,009 s.m., this sale analysing to \$350 p.s.m.



- Within Mt Maunganui itself, more recent sales throughout 2018 for smaller properties have also been achieving increasing value rates, with the sales listed ranging between \$600 p.s.m. - \$750 p.s.m. approximately. These lots are significantly smaller, ranging in size between 760 s.m. – 4,056 s.m. but again, show the significant increases being achieved across all industrial sectors within Tauranga and surrounds.

- **68 Hewletts Road, Mt Maunganui** sold May 2017 for a reported price of \$18,405,140. A substantial landholding of 4.8820 ha., occupied by Firth, subject to a 2.5 year leaseback, based on 5.50% of the purchase price. We understand there are further provisions for Firth to stay on following the leaseback expiry, for a considerably smaller site area of between 8,000 s.m. – 15,000 s.m. There are a range of buildings currently on site, the majority of which are regarded as being obsolete. This sale analyses to a high level value rate of \$377 p.s.m. Reflecting the leaseback, provides an analysis of \$330 p.s.m. overall. This significant holding is predominantly regular in shape, having access from Hewlett's Road and Macrae Avenue. Given the recent sale date, this sale provides an accurate guide to the buoyancy in the Tauranga/Mt Maunganui industrial market.





- **18 Mirrielees Road, Sulphur Point:** The Lessor's Interest sold in November 2014 for the price of **\$2,851,000**. At the time of sale, the land was leased to AML Limited, on a perpetually renewable 20 year lease from August 2005, at \$142,940 per annum. This sale represented a return of 5.01% or alternatively a value rate over the land area of \$392 p.s.m. The ground rental was due for review in 2015. This property is situated near the entrance of the Port of Tauranga Wharf complex at Sulphur Point, and is subject to high traffic flow, given its position on the corner of Mirrielees Road and the State Highway 2/29 off ramp. The property is flat in contour, and sits at road level (more or less), with post and wire security fencing and a cobblestone driveway entering the property, with the remaining yard being fully concreted. There is a small office situated on this site, as well as a workshop of 228 s.m., with the majority of this property being yard of some 6,462 s.m. The overall property is of a fairly regular shape, with a total land area of 7,270 s.m. We are mindful this is a Lessor's interest sale, however given the property's proximity to the subject, we consider the sale to provide some assistance in ascertaining a dry land value. Now a dated sale.



- **16 Hull Road, Mt Maunganui** sold in July 2015 for **\$1,575,000**. This property comprises a large front site of 4,047 s.m. The property sits on the edge of the Mt Maunganui industrial precinct, to the northern side of Hull Road, situated within close proximity to the Mt Maunganui side of the Port of Tauranga. The property has a zoning of Industry, and is more or less flat in contour, sitting at road level, with a metalled yard. This sale analyses to a land rate of \$389 p.s.m. This property provides some comparability, however is now somewhat dated. From our research, a significant positive time adjustment would need to be made.



- **17 Aeropark Way, Mt Maunganui** sold in July 2016 for **\$705,000**. This property is situated to the end of Aeropark Way, being a square site. The property has a zoning of Industry (Industrial A), with an area of 1,784 s.m. This sale equates to a land rate of \$395 p.s.m., and is situated in the industrial precinct of Mt Maunganui, where surrounding property appears to comprise industrial use.



## 8.2 Conclusion on Dry Land Sales Evidence

The evidence indicates the following:

- Industrial zoned land sells between \$78 p.s.m. - \$756 p.s.m., plus GST, with land closer to the Port of Tauranga subject to a premium.
- Land closer to the Port and in the associated neighbouring zone of Industry, appears to sell between \$375 p.s.m. - \$756 p.s.m., plus GST.

Considering the dated sale dates of some of this evidence, and accounting for the current demand and tight supply for industrial zoned land, we would consider the subject lot to best be considered comparable to the Port Industry zoned land and neighbouring Industry zoned land. On the basis of the dry land sales evidence above, together with other evidence throughout the Tauranga region, we have adopted a dry land value on the basis of **\$550 p.s.m. - \$600 p.s.m., plus GST**.

Due to the underlying Active Open Space Zone, we are of the opinion the subject property would not have much utilisation outside of the Marina related activities. In our opinion, development on an alternative basis would be somewhat unlikely, given the within the Tauranga harbour main commercial water precinct. We have assessed a chance factor for uplifting the zone at 35%.

In our assessment of the Dry Land Value we have had regard to market value principles, in particular the willing buyer willing seller principle. We have referred to the *Valuer General v Wellington City Corporation* Supreme Court Case dated 1933 where Judge Kennedy discusses the principle that the existing user cannot be excluded from a list of possible buyers and especially the one most likely to buy and the one to whom the undertaking valued might be of the most value. In this respect the Tauranga Bridge Marina is the most logical willing buyer, with the seabed lot in question forming an integral part of their current operations. However, due to its central location, we do believe the marina would be sought after by other similar operators.

In addition, we have separately analysed whether a reclamation subsoil discount is required, reflecting Tauranga/Mt Maunganui's favourable industrial market, and in line with that adopted in the rating hearing *Westpark Marina Limited v Auckland Council* LVP113/09 – LVP125/09. In this instance we have not reflected a discount rate in the first instance.

### 8.3 Dry Land Market Value Calculation

We set down our dry land value calculation as follows:

<b>Dry Land Value - Tauranga Bridge Marina</b>				
<u>Alternative Zone Value</u>				
18,335 sm	@	\$550 psm		
		\$600 psm		
	say	\$575 psm		
Less Public Access Discount	5.00%	-\$29 psm		
		\$546 psm		
<u>Estimated Open Space Zone Value</u>				
18,335 sm	@	\$120 psm		
Difference		\$426 psm		
Chance Factor @	35.00%	\$149 psm		
<u>Dry Land Market Value</u>				
18,335 sm	@	\$269 psm	=	<b>\$4,935,553</b>
<b>Adopt Dry Land Market Value at, say</b>				<b>\$4,940,000</b>
				equivalent to \$269.43 psm

The above figures are plus GST.

## 9.0 **Seabed Settlements**

### 9.1 Lease Settlements

Of particular regard are seabed lease settlements which we can analyse to provide a seabed value and, as such, a qualified percentage deduction comparing with adjoining land sales/value. Of particular note are the following, which this company was involved in:

➤ **ORAMS Number 2 Yard, Auckland:** this yard is located on Beaumont Street within the southern reaches of the western reclamation having access through to the Westhaven Marina. This yard comprises an area of 7,053 s.m. and adjoins a seabed of some 2,753 s.m. The Number 2 yard provides a large, pleasure boat, dry stack facility, with the seabed including a lift and field to the structure. We understand the original term of the lease was for 20 years from December 1981, with the lease reviewed on perpetual renewal on 23 December 2001 at a rental of \$140,000 p.a. plus GST for both the land and the seabed. The rental was split at \$70 p.s.m. for the land area, with the seabed at \$8.50 p.s.m. The rental was based on a 6% lease return, and we note the seabed rental was assessed on the basis of **50%** of the assessed land value.

- **Half Moon Bay Marina, Auckland:** this is a large marina development to the eastern reaches of Auckland, comprising some 500 berths. Large improvements comprise restaurant and shopping centre, service buildings with offices, extensive ancillary car parks, boat ramps and boat storage areas, as well as docking facilities for car ferry. The seabed is subject to a licence which was renewed for a 21 year term as at 1 October 1995. The seabed comprises a land area of 7.9364 ha. We are aware the seabed rental was set at arbitration at \$295,000 p.a. plus GST. We are advised that this rental was set on the basis of an underlying seabed value of **60%** of the neighbouring land value.
- **Bayswater Marina, Auckland:** this property comprises a large **3.3415 ha.** foreshore and seabed, which was reclaimed in 1996 and currently comprises a Marina development known as Bayswater Marina on the North Shore of Auckland. The property is subject to a terminating lease to Bayswater Marina Developments for a term of 105 years from 27 January 2006. We note the rental was due for first review as at 27 January 2011, and we note was agreed between the parties in early 2013 at \$172,500 per annum plus GST. We note this was a negotiated agreed figure. The rental was set on the basis of an underlying sea bed value of 50% of the dry land value, and at a ground rental rate of **5.75%**. There were further deductions in respect of public access over a coastal strip, which affected the dry land value of this strip by approximately 50%. The agreed rental was an increase of some 14.33% over the commencement rental.

## 9.2 Seabed Sales

Of particular regard are seabed sales that have occurred under the MACAA over the past four years which we can analyse to provide a seabed value and as such a qualified percentage deduction comparing with adjoining land sales/value. Of particular note are the following:

- **Bayswater Marina, Auckland:** The foreshore and seabed was purchased by the Bayswater Marina owner in late 2013 for \$3,725,000 plus GST. The property comprises a large **3.3415 ha.** foreshore and seabed, which was reclaimed in 1996 and currently comprises a Marina development known as Bayswater Marina on the North Shore of Auckland. The property was subject to a terminating lease to Bayswater Marina Developments for a term of 105 years from 27 January 2006 at a contract rental of \$150,885 plus GST per annum. The sale price was assessed utilising a seabed equivalence factor of **46.08%** after allowance for certain dry land restrictions including restrictive zoning and restrictive coastal strip discounts. Alternatively this sale reflects a yield of 4.05% on the contract rental. Interestingly, on the basis of the Hypothetical Development Approach the derived value was approximately -\$17,000,000 plus GST. This marina is located in Auckland's inner harbour and would be classed as a moderate seabed depth. Valued by the writer.
- **Havelock Marina, Marlborough:** The Crown's interest in the reclamation comprised **8.8724 hectares.** We understand this property transferred in 2015 for \$496,000 plus GST. We are advised the purchase price was discounted by 8% from the assessed value of \$540,000 plus GST, the sale process restriction under s.44 of the Marine and Coastal Area (Takutai Moana) Act 2011. On the basis of the assessed dry land value the assessed seabed market value, prior to the commercial discount (8%), analyses to a seabed equivalence factor of **25.71%**. This factor appears low, and inconsistent with factor ranges previously held as appropriate. This marina is located to the end of

the Kenepuru and Pelorus Sounds in Marlborough, regarded as a fairly shallow seabed depth.

In terms of the subject seabed, given its position, size, shape and exclusive harbour frontage, we believe a discount above the regarded minimum of 33% for a shallow seabed, would be applicable. We are of the opinion the seabed in question prior to reclamation would be regarded as being moderate in depth and subject to extensive tidal flows. Tauranga Harbour is a large tidal estuary, with an area of some 200 square kilometres. Approximately 290,000,000 tonnes of water flows through the entrance during each tidal change, which generates currents up to four knots in the main entrance channel to the north of Sulphur Point. Sulphur Point acts as a choke point for the movement of water in the southwestern part of the estuary. As is evidenced by the considerable estimated cost of reclamation detailed under Section 5.2., the subject seabed lot would be considered a fairly difficult proposition, compared to other known and analysed seabed sales.

In this case we adopted a discount from our assessed dry land value within the range of 50% to 60%. Alternatively we have assessed the seabed value at 45% of our assessed dry land value.

## 10.0 Market Value Calculations as at 19 February 2019

### 10.1 Hypothetical Development Approach

<b>Hypothetical Development Approach</b>				
<u>Assessed Dry Land Market Value</u>				
	18,335 sm	@	\$269.43 psm	= \$4,940,000
<u>Reclamation Costs</u>				
Estimated				
	18,335 sm	@	-\$550 psm	= -\$10,085,000
				-\$5,145,000
<b>Assessed value under this approach at, say</b>				<b>-\$5,145,000</b>

The above figures are plus GST.

The above assessment by way of this approach provides below zero values. As discussed earlier this is somewhat of a nonsense as the property in our opinion does have utility, which is evidenced by its current use as a marina.

**10.2 Neighbouring Land Dry Value Approach**

We set down our primary seabed equivalence calculations as follows:

<b>Neighbouring Dry Land Value</b>				
<u>Assessed Dry Land Market Value</u>				
18,335 sm	@	\$269 psm	=	\$4,940,000
Seabed Equivalence deduction	@	55.00%	=	-\$2,717,000
				\$2,223,000
<b>Adopt Seabed Value at, say</b>				<b>\$2,220,000</b>
				equivalent to \$121.08 psm

The above figures are plus GST.

**10.3 Lessor's Interest Assessment**

In considering the value of the lessor's interest in the land, taking into account the assumption of a potential lease in perpetuity with five year reviews, hard ratchet clause, land value growth, reversion of improvements, etc. it would be our opinion that the lessor's interest would be nearly equivalent to the freehold value of the seabed. This is reflected in a ground (seabed) rental factor of 6.00%. Our lessor's Interest calculations provide a close range of:

\$2,000,000 - \$2,100,000

In providing the lessor's Interest market value under the Reversionary Value Approach, it is necessary to include the following key inputs, amongst others:

Estimated Growth/inflation Rate in Land Values	2.50% p.a.
Monetary Discount Rate (Internal Rate of Return)	9.00% p.a.
Net Discount Rate (Net Internal Rate of Return)	6.08% p.a.

We set down our combined Reversionary Value Approach calculations as follows:

Present Value of Benefit to Run	\$ 546,931
Perpetual Lease Reversion	\$ 1,519,593
	<hr/>
	\$ 2,066,524
<b>Round to:</b>	<b>\$2,070,000</b>
	<hr/>

The above figures are plus GST.

For the purposes of the potential "Lessor's Interest" calculation we have adopted **TWO MILLION AND SEVENTY THOUSAND DOLLARS (\$2,070,000)** plus GST, if any.

#### **10.4 Market Value Conclusions – 19 February 2019**

As discussed above we have utilised a threefold approach to our assessment of the underlying seabed lot market value. For the purposes of this instruction we have placed significant emphasis on the Neighbouring Zone Dry Land Value approach and its equivalence. Furthermore, as a backup approach, we have utilised more standardised investment approaches to assess the Crown's Interest in the land reflecting five year reviews, hard ratchet clause and reversion.

Therefore as at 19 February 2019 we assess the "seabed market value" at:

**TWO MILLION TWO HUNDRED AND TWENTY THOUSAND DOLLARS**  
**(\$2,220,000)**

And potential "Crown's Interest" at:

**TWO MILLION AND SEVENTY THOUSAND DOLLARS**  
**(\$2,070,000)**

The above assessments are plus GST.

#### **11.0 Statement of General Valuation Policies**

##### **11.1 Publication**

Neither the whole nor any part of this valuation report or any reference to it may be included in any published document, circular or statement without the written approval of Gribble Churton Taylor Limited as to the form and context in which it may appear.

##### **11.2 Total Compliance**

It has been assumed that all improvements to the properties comply with the terms and conditions of all relevant legislation and requirements of Territorial Authorities except as detailed herein. In this regard, our valuation is subject to the property complying with both the Resource Management Act (1991) and the Building Act (2004). We note that we have not been provided, nor sighted a Land Information Memorandum (LIM) report. If any doubts exist in respect to these items, we recommend that appropriate advice be sought.

##### **11.3 General**

Where it is stated in the report that information has been supplied to us by another party, this information is believed to be reliable but we can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from Government or other appropriate departments.

This report contains some information that is confidential to the Addressee or the Client. It is therefore subject to the terms and conditions of the Privacy Act 1993.

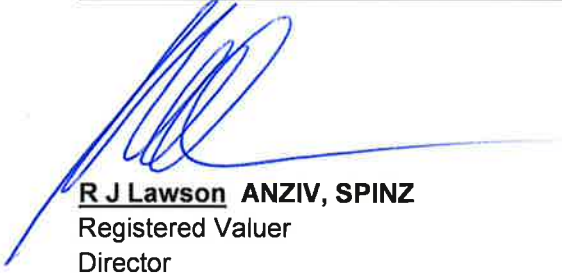
No responsibility is assumed for legal matters, questions of survey, opinions of Identifier, hidden or unapparent conditions of the property, soil or sub-soil conditions, engineering or other technical matters, which might render the property more or less valuable than stated herein.

We certify that the registered valuer who has signed this report holds a current practising certificate and is at least ANZIV qualified, as is indicated.

We remain available if you require any further information or assistance.

Yours faithfully

**GRIBBLE CHURTON TAYLOR LIMITED**



**R J Lawson** ANZIV, SPINZ  
Registered Valuer  
Director

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